

CSCL / CMA CGM SLOT CHARTER and CROSS SLOT CHARTER AGREEMENT

ON

AMERIGO EXPRESS SERVICE

And

VICTORY BRIDGE / TRANSAT SOUTH SERVICE

FMC Agreement No. 012005-001
Second Edition

Original Effective Date: July 5, 2007

Expiration Date: _____ See Clause 8

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CSCL / CMA CGM SLOT CHARTER AND CROSS SLOT CHARTER AGREEMENT

WHEREAS: CMA CGM and CSCL operate a general container service in cooperation with ELJSA (represented by Evergreen U.K Ltd) and known as the “VICTORY BRIDGE / TRANSAT SOUTH Service,” under terms of FMC Agreement 011955 and;

WHEREAS: CMA CGM operates a general container service in cooperation with ELJSA (represented by Italia Maritima S.p;A) known as the “AMERIGO Express” , operated under terms of FMC Agreement 011941 and;

WHEREAS: CSCL is willing to charter space from CMA CGM allocation on the Amerigo Express Service.

WHEREAS: CMA CGM is willing to charter space from its allocation on the Amerigo Express Service to CSCL;

WHEREAS: CMA CGM is willing to increase its slot allocation on the VICTORY BRIDGE / TRANSAT SOUTH Service;

NOW THEREFORE, the parties hereto have agreed as follows:

1. Parties

The parties to this Agreement are:

(1)

CHINA SHIPPING CONTAINER LINES CO., LTD.

Room A, B, C, D, Floor 27
No. 450 Fu Shan Road, Pu Dong New Area
Shanghai, China

CHINA SHIPPING CONTAINER LINES (HONG KONG) CO., LTD.

69/F, The Center
99 Queen’s Road Central
Central Hong Kong, China

China Shipping Container Lines Co., Ltd. and China Shipping Container Lines (Hong Kong) Co., Ltd. shall be treated as a single party hereunder and shall be referred to collectively as “CSCL”.

China Shipping Container Lines Co., Ltd. and China Shipping Container Lines (Hong Kong) Co., Ltd. shall be jointly and severally responsible for the performance of each of their obligations under this Agreement (or any agreements entered into pursuant hereto) and for any and all damages arising out of or resulting from any breach of this Agreement or such other agreements by either of them.

and

(2)

CMA CGM, S.A. (“CMA CGM”)
4, Quai D’Arenc
13002 Marseilles
France

2. Definitions:

- “Agreement” means this CSCL / CMA CGM Slot Charter and Cross Slot Charter Agreement.
- “Container(s)” means any ISO standard container(s) with a maximum height of 8’6” including any reefer and/or other special containers, provided they meet ISO standards.
- “Space Provider” means the Party chartering the Slots from its allocation on any of the two Service to the Slot Charterer pursuant to Article Clause 9 herebelow.
- “Party” means either CSCL or CMA CGM.
- “Slot Charterer” means the Party who chartering Slots from the Space Provider pursuant to Article Clause 9.
- “Slot” means the space occupied by 1 x 20’ x 8’ x 8’6” ISO container for the predetermined maximum average gross weight.
- “Service(s)” means the TRANSAT SOUTH Service or the Amerigo Express Service ~~or~~ for the two of them together.

“Vessel(s)” means a vessel employed by CSCL or CMA CGM in either of the two Services.

3. Undertaking and Purpose

Subject to the terms and conditions hereinafter set forth:

3.1 CSCL and CMA CGM agree to exchange space and weight on a used or unused and roundtrip basis between their respective allocations on the Amerigo Express Service and the VICTORY BRIDGE / TRANSAT SOUTH Service;

3.2 CMA CGM to charter to CSCL and CSCL agrees to charter from CMA CGM, space and weight on a used or unused basis and roundtrip basis, on each of the Vessels operated in the Amerigo Express Service;

4. Scope of the Agreement

This Agreement covers the scopes of the two distinct services as defined in the respective related FMC Agreements, thus namely:

4.1 VICTORY BRIDGE / TRANSAT SOUTH Service

Shall cover the trades between ports on the United States Atlantic Coast and Gulf Coast from Eastport, Maine to Brownsville, Texas, inclusive, and U.S. inland and coastal points served via such ports on the one hand, and ports in North Europe in the range from the Baltic coast of Germany to Atlantic Coast of France and inland and coastal points served via such ports, and ports of the Atlantic Coast of Mexico and inland and coastal points served via such ports on the other hand and vice versa;

At the start of this Agreement and subject to provisions of ~~elause~~Clause 6, the VICTORY BRIDGE / TRANSAT SOUTH port rotation shall be in principle:

Le Havre, Antwerp, Rotterdam, Bremerhaven, Charleston, Miami, Vera Cruz, Alta Mira, Houston, Le Havre

4.2 Amerigo Express Service

Shall cover the trade between United States East Coast ports in the Portland, Maine to Key West, Florida range, inclusive, and U.S. inland and coastal points served via such ports, on the one hand, and ports in the Mediterranean Sea range (Italy, France, Spain, Malta), port(s) on the Atlantic Coast of the Iberian Peninsula

(Lisbon), and inland and coastal points served via such ports on the other hand and vice versa.

At the start of this Agreement and subject to provisions of ~~elause~~Clause 6, the Amerigo Express port rotation shall be in principle:

Malta, Taranto, Leghorn, Genoa, Fos, Valencia, Lisbon, New York, Norfolk, Savannah, Miami, Malta

There shall be no geographic restrictions on the origin or destination of cargo carried on vessels employed in the two services referred to in this Agreement. In other words, such cargo may originate from or be destined for ports or points outside the geographic scope of this Agreement. Parties may also utilize slots on vessels operated by the other Party and employed in the service established pursuant to this Agreement for the carriage of containers between ports of a same region (at the exception of coastal cargo in the United States), provided that such movements do not prejudice the overall schedule reliability and subject to the fair and reasonable discretion of the vessel operator.

5. Containers and Cargo

5.1 Amerigo Express Service

On the Amerigo Express Service, CSCL will be allowed to ship automatically only dry-cargo Containers, reefers and empty Containers meeting the definition mentioned in Clause 2 hereof.

Dangerous cargo (IMO Cargo) and OOG cargo may be accepted by CMA CGM subject to prior application by CSCL and in accordance with the operating procedures that Parties may agree from time to time.

Loaded Containers shall be in a seaworthy condition, containing lawful merchandise of any kind, including IMO cargo, properly packed and secured.

Containers not meeting the above criteria may be refused for carriage. Notwithstanding the above, explosives and radioactive material shall not be accepted by the Loading Party.

5.2 Victory Bridge Service

On the Victory Bridge Service, there shall be no restriction on the nature of the cargo and containers except those that CMA CGM and CSCL may have already agreed (in

cooperation with ELJSA) during the course of their cooperation under FMC Agreement 011955.

6. Schedules

The Parties operate a service with a weekly frequency to all ports, in principle. Both the Amerigo Express Service and the VICTORY BRIDGE / TRANSAT SOUTH Service shall be operated in principle in 35 days with a fleet of 5 Vessels capable of serving all ports of the rotation in normal operating conditions.

At the start of this Agreement, the Amerigo Express service shall be deemed to be operated with a fleet of Vessels of around 2 500 ~~teus~~ TEUs at 12 gwt avg and the VICTORY BRIDGE / TRANSAT SOUTH Service shall be deemed to be operated with a fleet of Vessels of around 2 250 ~~teus~~ TEUs at 12 gwt avg.

Each Party shall be allowed to utilize Slots available on each other's Vessels according to their respective schedules and schedule arrangements as informed to each other prior to the start of this Agreement.

Either Party, subject to stipulations of their respective cooperating agreements may permanently change the schedule, ports of call, rotation and/or Vessels for their Services at any time, at its sole discretion (provided this change does not materially change its service, in which case Clause 13 shall apply) by giving the other Party at least 30 days prior written notice of such change. In such case, the parties may agree unanimously to adjust the swap or charter of space in this agreement.

7. Start of the Agreement

Subject to its effectiveness under the Shipping Act of 1984 as amended, this Agreement shall commence with the following Vessels at the following ports and sailing in the Westbound direction:

- i. Amerigo Express Service: M/V Stadt Wismar eta Malta on or about August 2nd ~~2007~~ 2007.
- ii. VICTORY BRIDGE / TRANSAT SOUTH Service: M/V Lorraine eta Le Havre on or about July 29th ~~2007~~ 2007.

In the Eastbound direction, this Agreement will produce its effect with the associated Eastbound return voyages of the above mentioned Vessels.

8. Duration of the Agreement

Save in cases of termination pursuant to provisions of Article Clause 13 here below, this Agreement shall be for a minimum period up to August 10th 2009 and thereafter for an undetermined period of time.

Notwithstanding the aforementioned:

- i. Any Party may terminate this Agreement by serving a prior written notice of three (3) months, which first notice may not be given prior May 10th 2009 ;
- ii.
 1. This agreement will stop in case of discontinuation of any of the two Services and concomitantly with the last departure of the terminated Service. However in case the swap agreement will stop the Purchase of 350 slots on the Amerigo will continue, unless otherwise mutually agreed.

As from M/V CMA CGM Komodo GX431W (or substitute), Malta on or about 10/04/2008:

2. This agreement will stop in case of discontinuation of any of the two Services and concomitantly with the last departure of the terminated Service. However in case the swap agreement will stop the Purchase of 200 slots on the Amerigo will continue, unless otherwise mutually agreed.

9. Slot Commitment / Slot Exchange

- (a) Cross Slot Charter (Slot Exchange) between VICTORY BRIDGE /TRANSAT SOUTH and Amerigo Express:
 - (a1) At the start of this Agreement; on a weekly and used/unused and roundtrip basis, CMA CGM and CSCL agree to exchange space from their allocations on VICTORY BRIDGE / TRANSAT SOUTH Service and Amerigo Express Service on the basis of a one for one ratio.

CMA CGM will charter to CSCL from its Slot Allocation, 150 ~~Teus~~TEUs at 12 gwt avg per TEU on the Amerigo Express Service;

In exchange,

CSCL will charter to CMA CGM from its Slot Allocation, 150 ~~Teus~~ TEUs at 12 gwt avg per TEU on the VICTORY BRIDGE / TRANSAT SOUTH Service;

- (a2) As from M/V Lorraine VB193W (or substitute), Le Havre on or about 06/04/2008 and M/V CMA CGM Komodo GX431W (or substitute), Malta on or about 10/04/2008, on a weekly and used/unused and roundtrip basis, CMA CGM and CSCL agree to exchange space from their allocations on VICTORY BRIDGE / TRANSAT SOUTH Service and Amerigo Express Service on the basis of a one for one ratio.

CMA CGM will charter to CSCL from its Slot Allocation, 300 ~~Teus~~ TEUs at 12 gwt avg per TEU on the Amerigo Express Service;

In exchange,

CSCL will charter to CMA CGM from its Slot Allocation, 300 ~~Teus~~ TEUs at 12 gwt avg per TEU on the VICTORY BRIDGE / TRANSAT SOUTH Service;

Notwithstanding the aforementioned, the ratio may be amended subject to mutual agreement in case of:

- Agreed change in the associated weight per ~~Teu~~ TEU in any of the two Services;
- Amendment in the scope of any of the two Services (either restriction or enhancement of such scope);
- Change in the size of the Vessels employed in any of the two Services (either increase or decrease).

Shall the Parties fail to agree on the necessity to amend the ratio of exchange then the slot exchange arrangement shall cease with immediate effect.

- (b) In addition to the Slot Exchange described in ~~elause~~ Clause 8(a):
- (b1) CMA CGM will charter at to CSCL from its Slot Allocation on the Amerigo Express Service, on weekly and used / unused and roundtrip basis, 350 ~~Teus~~ TEUs at 12 gwt average per TEU.
- (b2) As from M/V CMA CGM Komodo GX431W (or substitute), Malta on or about 10/04/2008;

CMA CGM will charter at to CSCL from its Slot Allocation on the Amerigo Express Service, on weekly and used / unused and roundtrip basis, 200 ~~Teus~~TEUs at 12 gwt average per TEU.

CMA CGM and CSCL are authorized to agree on the terms (slot price, bunker reference and bunker adjustments, possible surcharge) of such Slot Charter by separate private agreement.

Notwithstanding the aforementioned, the Slot Cost will be amended in case of:

- change in the associated weight per ~~Teu~~TEU in any of the two Services;
 - Amendment in the scope of any of the two Services (either restriction or enhancement of such scope);
 - Change of vessels , change in the size of the Vessels employed in any of the two Services (either increase or decrease);
 - Bunker fluctuation.
- (c) In consequence of 8 (a) and 8 (b) above and for clarification sake, CSCL shall be entitled to a total Slot Allocation of 500 ~~Teus~~TEUs at 12 gwt average on the Amerigo Express Service.
- (c1) In exchange CMA CGM will receive an additional Slot Allocation of 150 ~~teus~~TEUs at 12 gwt on the VICTORY BRIDGE / TRANSAT SOUTH Service plus a financial remuneration for 350 ~~teus~~TEUs provided on the Amerigo Express Service.
- (c2) As from M/V Lorraine VB193W (or substitute), Le Havre on or about 06/04/2008 and M/V CMA CGM Komodo GX431W (or substitute), Malta on or about 10/04/~~2008~~2008.
- In exchange, CMA CGM will receive an additional Slot Allocation of 300 ~~teus~~TEUs at 12 gwt on the VICTORY BRIDGE / TRANSAT SOUTH Service plus a financial remuneration for 200 ~~teus~~TEUs provided on the Amerigo Express Service.
- (d) Parties are authorized to increase or decrease the volume of the slots exchanged and or purchased by 30% without amendment to this Agreement.

- (e) Either Party may seek to purchase slots in addition to those exchanged or purchased as set forth above from time to time, subject to space availability, market conditions, etc.
- (f) The maximum average GWT per TEU slot allocated shall not exceed 12 tons in each direction. However, in case allocated quantities (TEU and /or Weight) are exceeded, this shall be subject to payment of excess slots at a rate to be agreed by the Parties, unless otherwise mutually agreed case by case.
- (g) Acceptance of IMO and out of gauge cargo and/or special equipment must be given by the Loading Party prior to booking for each such shipment. For all Services, each 40' High Cube shall be counted as 2.25 TEUs and 45' High Cubes shall be counted as 2.6 TEUs if their weight does not exceed 13 gwt (including tare weight) or 5.2 ~~Teus~~TEUs if their weight exceed 13 gwt (including tare weight).
- (g) Each Party shall have the right to load on each Service with reefer Containers within the number to be agreed between the parties, subject to provision of necessary reefer kits on board the other Party' s vessel, unless agreed otherwise. The Parties will agree on the amount of any additional charge to be applied to the carriage of reefer Containers.
- (h) In case of failure by any Party (the "Defaulting Party") to provide the other Party (the "Aggrieved Party") with the committed allocation on a specific voyage / week under the Slot Exchange agreement then the Parties shall discuss and agree to purchase on the specific week or to settle by means of financial or slot compensation or to cancel the swap.
- (i) If, for any reason, either Party is unable to provide the space specified above for Containers actually booked by the other Party, then such defaulting Party will provide required space on the subsequent sailing unless otherwise agreed, in addition to the normal allocation, and reimburse the other Party for any additional cargo costs incurred.
- (j) Subject to guarantee of its allocation between any two points of the Services, allocated capacity unused by the Slot Charterer may be used freely by the Space Provider.
- (k) The Slot Charterer shall not be allowed to sub-charter Slots allocated to it to Third Party Shipping Lines on the Services unless:

- Already authorized during the course of the cooperation on the VICTORY BRIDGE / TRANSAT SOUTH;

- With the prior written consent of the Vessel Provider; or;
- Such Slots are provided to 100% affiliated companies of the Slot Charterer.

10. Booking Procedure

Each Party will book its requirements with the other Party's booking centers as may be designated from time to time. In all instances, delivery closing dates, booking and documentation procedures of each Party shall be adhered to.

11. Delivery of Containers and Terminal Operations

The shipments of Containers under this Agreement shall be on FIO terms. Delivery of the Containers and acceptance thereof shall be deemed to occur when the Containers are loaded on board and redelivery and acceptance of the Containers shall be deemed to occur once discharge operation of each Container commences. The Slot Charterer shall be directly responsible for all payments relating to its Containers to the stevedores, terminals and the port, if any, including royalties and assessments in USA ports, and they shall be independently debited for all such operations, and shall settle all payments independently and separately from the Space Provider.

Therefore, each Party shall, prior to commencement of this Agreement, reach separate agreements independent of the other Party with all of the other Party's stevedores and terminals within the scope of the Agreement. However, in ports where, because of local regulations and/or customs of the port, direct settlements as described above are not possible, the Space Provider shall debit the Slot Charterer for all such payments and the Slot Charterer shall settle such payments either through its local agent or, if such payments are not immediately settled, then these payments shall be made together with the payments mentioned in Clause 9 hereabove.

12. Information, Documentation and Liability

(a) for the day to day implementation of this Agreement and discuss and develop operating procedures covering routine matters such as liabilities, indemnifications, financial arrangements, security requirements and other operational / administrative issues to implement the terms thereof. All decisions require agreement by both Parties. Pursuant to 46 C.F.R. § 535.407, any further agreement between the Parties, other than those concerning routine operational and administrative matters will not be

implemented unless such agreement has been filed and become effective under the Shipping Act of 1984, as amended.

(b) The Parties shall agree on the terms of issuance of documentation for cargo moving hereunder, the terms and conditions contained in that documentation and the procedures to be followed with respect to the issuance and processing of such documentation. The Parties are also authorized to agree on their respective liabilities with respect to damage to cargo (including general average) and/or equipment and the procedures to be followed in handling claims for such damages.

(c) Each Party shall be responsible for insurance for its Vessels.

13. Force Majeure and Termination

(a) If force majeure circumstances arise, such as war or warlike activities, civil commotion, riots, invasion, rebellion, hostilities, governmental and/or national regulations, boycott against one flag or a political ban against any party, strikes, restraints of Princes and Rulers or any other cause of a like nature the consequences of which have not been or could not have been considered and which are of a nature considerably influencing the terms of this Agreement, the Parties shall, as far as possible, advise each other within 48 hours of such circumstances and adjust the terms of this Agreement to the changed circumstances.

(b) Notwithstanding Clause 8 herein, if at any time during the implementation of the Agreement there shall be a change in the control or a material change in the ownership of any one Party (the Party so affected being referred to in this sub-clause only as the Affected Party then: The other Party shall be entitled to terminate the present Agreement on 3 month prior written notice which notice must be given within 3 months of such Party being advised in writing or becoming aware of the change of ownership.

(c) Notwithstanding Clause 8 herein, if at any time during the term of the Agreement any Party should become bankrupt or declares insolvency or have a receiving order made against it, suspend payments, or continue its business under a receiver for the benefit of any of its creditors, or if a petition is presented or a meeting convened for the purpose of considering a resolution, or other steps are taken, for the winding-up of the Party (otherwise than for the purposes of and followed by a resolution previously approved in writing by the other Party), or any event similar to any of the above shall occur under the laws of the Party's country of incorporation (the Party so affected being referred to in this sub-clause only as the Affected Party) then the other Party may terminate the Agreement with immediate effect.

(d) CSCL and/ or CMA CGM may, at their absolute discretion, discontinue their services or materially alter their route, scheduling and ports of call (which shall be

considered a termination of the existing service). In that case, the Party discontinuing or materially altering its service shall, in principle, give not less than three (3) months prior notice of termination or notice of alteration to the other Party hereto. In the event that a material alteration of the service is notified and/or implemented, then the Party receiving such notice or otherwise affected by such material alteration shall be entitled to terminate the Agreement with effect the date the schedule of the other Party is altered, and this Agreement shall terminate with regard to the service affected on the date of the expiry of the notice to this extent..

(e) Notwithstanding any other provision of this Agreement, the obligations of the Parties pursuant to this Agreement shall remain in force until each Vessel operated pursuant to this Agreement shall have completed discharging at the last port on the last leg of her final complete voyage which commenced prior to termination, and all accounts between the Parties under this Agreement have been settled.

14. Applicable Law and Arbitration

(a) This Agreement shall be governed by and interpreted in accordance with the laws of England for the time being in force, provided however that nothing herein shall relieve the Parties of their obligation to comply with the U.S. Shipping Act of 1984, as amended..

(b) Any dispute, claim or violation which may arise under this Agreement shall be settled by arbitration in London, following the London Maritime Arbitrators Association (L.M.A.A) terms, and in subject to the laws of England including the UK Arbitration Act of 1996 or any statutory modification or reenactment thereof for the time being in force.

(c) Notwithstanding the afore-mentioned, for disputes the sum of which does not exceed the amount of US\$ 100,000, either Party shall be entitled to proceed by arbitration to be held in London according to the London Maritime Arbitrators Association Small Claims Procedures.

(d) Notwithstanding the afore-mentioned, for disputes the sum of which does not exceed the amount of US\$ 500,000, either Party shall be entitled to proceed by arbitration to be held in London according to the London Maritime Arbitrators Association Fast and Low Cost Arbitration (FALCA) Rules.

15. Notices

(a) All notices and other formal communications under this Agreement shall be in writing and shall be deemed given when (a) delivered by hand, (b) transmitted by

telecopier (assuming clear transmission), or (c) upon receipt if sent by Express Mail, Federal Express or other express delivery service, or registered or certified mail, return receipt requested, delivered to the addressee at the following addresses or telecopier numbers:

If to CSCL:

China Shipping Container Lines Co., Ltd.
Room A, B, C, D, Floor 27
No. 450 Fu Shan Road, Pu Dong New Area
Shanghai, China
Attn.: Mr. Shen Yi Ping
Phone: 021-65966268
Fax: 021-165966538
E-mail: shenyp@cshipping.com

If to CMA CGM:

CMA CGM S.A.
4, Quai D'Arenc
13002 Marseilles
France
Attn.: Mr Jean Philippe Thenoz / Mr Alain Schmid
Phone: 33 4 88 91 88 44 / 33 4 88 91 88 22
Fax: 33 4 88 91 89 96
E-mail: ho.jpthenoz@cma-cgm.com/ho.aschmid@cma-cgm.com

16. Non-Assignment

Neither Party shall assign its rights, including its rights to utilize the Container Slots, or delegate its duties under this Agreement to any other person or entity without the prior written consent of the other Party hereto.

17. Amendment and Embodiment

This Agreement may not be amended, modified or rescinded except in writing and duly signed by authorized signatories of the Parties, and any amendment, addendum or appendix so signed shall constitute a part of this Agreement.

18. Further Agreements

CSCL/CMA CGM SLOT CHARTER and CROSS SLOT
CHARTER AGREEMENT ON AMERIGO EXPRESS
SERVICE And VICTORY BRIDGE /SOUTH TRANSAT -
AMERIGOSOUTH SERVICE
FMC AGREEMENT NO. 012005-001
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The Parties are authorized to enter into further agreements with respect to routine operational and administrative matters to the extent necessary or desirable to implement the general provisions contained in this Agreement (including, but not limited to, that set forth in Clauses 11 and 12 hereof) without further amendment to this Agreement. Any further agreement contemplated by this Agreement, except to the extent such further agreement relates to routine operational and administrative matters, shall be filed with the U.S. Federal Maritime Commission and shall become effective in accordance with the Shipping Act of 1984 prior to being implemented.

[SIGNATURES ON FOLLOWING PAGE]